

ALVORD AND ALVORD

ATTORNEYS AT LAW

918 SIXTEENTH STREET, N.W.

SUITE 200

WASHINGTON, D.C.

20006-2973

(202) 393-2266

FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

February 24, 1993

RECORDATION NO. 18130 FILED 1425

FEB 24 1993 1:45 PM

INTERSTATE COMMERCE COMMISSION

\$16

NEW NUMBER

3-055A007

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are four (4) fully executed and acknowledged copies of a Mortgage and Security Agreement dated February 24, 1993, a primary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Borrower:	Greenbrier Railcar, Inc. One Centerpointe Drive, Suite 200 Lake Oswego, Oregon 97035
Secured Party:	International Nederlanden Lease Structured Finance B.V. Karspeldreef 14 1101 CK Amsterdam Zuidoost P.O. Box 1971, NL-1000 BZ Amsterdam The Netherlands

RECEIVED
FEB 24 1 42 PM '93

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 to the Mortgage and Security Agreement.

Also enclosed is a payment of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Mr. Sidney L. Strickland, Jr.
February 24, 1993
Page 2

Kindly return three (3) stamped originals of the enclosed document to either Charles T. Kappler or Robert W. Alvord at Alvord and Alvord, 918 - 16th Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed document to appear in the Commission's Index is:

Mortgage and Security Agreement dated as of February 24, 1993 between Greenbrier Railcar, Inc., Borrower, and International Nederlanden Lease Structured Finance B.V., Secured Party, covering 273 railcars bearing SP and SSW marks and numbers and current VCY/GVSR marks and numbers.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

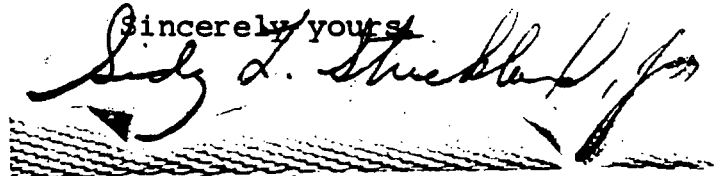
2/24/93

OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord & Alvord
918 16th St. N.W.
Washington, D.C. 20006
Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2/24/93 at 1:45pm, and assigned re-recording number(s). 18130 & 17634-F

Sincerely yours,



Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT dated as of February 24, 1993 (the "Security Agreement") is executed by GREENBRIER RAILCAR, INC., a Delaware corporation (the "Borrower"), in favor of INTERNATIONALE NEDERLANDEN LEASE STRUCTURED FINANCE B.V. (formerly named NMB Lease Structured Finance B.V.), a company organized under the laws of Netherlands, as Agent ("Agent") for the Lenders parties to the Loan Agreement referred to below.

R E C I T A L S:

A. Borrower, Agent, Greenbrier Leasing Corporation, a Delaware corporation (the "Guarantor") and NMB Lease Structured Finance B.V., as initial Lender, have entered into a Loan Agreement dated as of August 20, 1992, (the "Loan Agreement"), providing for the commitment of Lenders thereunder to purchase the Interim Note and the Term Note (the "Notes") of Borrower.

B. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Loan Agreement.

SECTION 1. GRANT OF SECURITY.

The Borrower in consideration of the premises and of other good and valuable consideration, receipt of which is hereby acknowledged, and to secure the payment of the Obligations does hereby convey, warrant, mortgage, assign, pledge and grant Agent, its successors and assigns, for the benefit of the Lenders, a security interest in, all and singular of Borrower's right, title and interest in and to the properties, rights, interests and privileges described in Sections 2.1, 2.2 and 2.3 hereof (all of which properties hereby mortgaged, assigned and pledged or intended so to be are hereinafter collectively referred to as the "Collateral").

SECTION 2. DESCRIPTION OF COLLATERAL.

2.1 Railcars. The Collateral includes the railroad cars described in Schedule 1 attached hereto and made a part hereof constituting the Railcars leased and delivered under the Lease Schedule or Schedules referenced on Schedule 1 attached hereto (collectively, the "Lease Schedules"); together with all accessories, equipment, parts and appurtenances appertaining or attached to any of the Railcars hereinabove described, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Railcars, together with all the rents, issues, income, profits and avails therefrom.

2.2 Rental Collateral. The Collateral also includes all right, title, interest, claims and demands of Borrower as Lessor in, to and under the Lease Schedules and, to the extent they relate to the Railcars or the Lease Schedules, the Lease and the Remarketing Agreement, including all extensions of the term of the Lease, the Remarketing Agreement, and the Lease Schedules, together with all rights, powers, privileges, options and other benefits of Borrower as Lessor under the Lease, the Remarketing Agreement, and the Lease Schedules, as well as any leases and lease schedules entered into in replacement of the Lease and the Lease Schedules, including without limitation:

(a) The immediate and continuing right to receive and collect all Rent (as defined in Section 9 of the Lease), Casualty Value payments (as referenced in Section 10 of the Lease), insurance proceeds, condemnation awards and other payments, tenders and security now or hereafter payable or receivable by the Lessor under the Lease or any replacement lease or the Remarketing Agreement (to the extent such payments relate to the Railcars or the Lease Schedules) or the Lease Schedules or any replacement lease schedules pursuant thereto;

(b) the right to make all waivers and agreements and to enter into any amendments relating to the Remarketing Agreement, the Lease or any replacement lease or the Lease Schedules or any replacement lease schedules or any provision thereof; and

(c) the right, subject to Section 8.5 of the Loan Agreement, to take such action upon the occurrence of a Lease Event of Default under the Lease or any replacement lease or an event which, with the lapse of

time or the giving of notice, or both, would constitute a Lease Event of Default under the Lease or any replacement lease, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Lease or by law, and to do any and all other things whatsoever which Borrower or any lessor is or may be entitled to do under the Lease or any replacement lease;

it being the intent and purpose hereof that the assignment and transfer to Lender of said rights, powers, privileges, options and other benefits shall be effective and operative immediately and shall continue in full force and effect, and Lender shall have the right, at its option, to collect and receive all Rent, Casualty Value payments, and other sums relating to the Lease Schedules or the Railcars for application in accordance with the Loan Agreement at all times after the date of this Security Agreement until the Obligations have fully paid and discharged.

2.3 Proceeds. The Collateral also includes all proceeds of the foregoing Collateral. The term "proceeds" as used in this Security Agreement includes whatever is receivable or received when Collateral or proceeds is sold, leased, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes, without limitation, all rights to payment, including return premiums, with respect to any insurance relating thereto.

SECTION 3. REPRESENTATIONS, WARRANTIES AND COVENANTS.

Borrower represents, warrants, covenants and agrees (i) that the representations and warranties contained in Section 4 of the Loan Agreement are true and correct as of the execution of this Security Agreement and that such representations and warranties shall survive the execution and delivery of this Security Agreement, and (ii) during the term of this Security Agreement and until its performance of all obligations to Lender, Borrower will abide by all of the covenants contained in Sections 6 and 7 of the Loan Agreement.

SECTION 4. DEFAULTS AND OTHER PROVISIONS.

The term "Event of Default" for all purposes of this Security Agreement shall have the meaning given in Section 8 of the Loan Agreement. When an Event of Default has occurred and is continuing, Lender may exercise any and all rights available to it pursuant to Section 9 of the Loan Agreement.

SECTION 5. MISCELLANEOUS.

5.1 Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Security Agreement contained by or on behalf of Borrower or by or on behalf of Agent or any Lender, shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

5.2 Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Security Agreement shall not render any other provision herein contained unenforceable or invalid.

5.3 Notices. All notices provided for herein shall be deemed to have been duly given or made when delivered in compliance with Section 11.9 of the Loan Agreement.

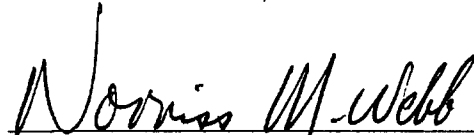
5.4 Amendments. This Security Agreement may only be amended or supplemented by an instrument or instruments in writing executed by the parties hereto.

5.5 Governing Law. This Security Agreement shall be construed in accordance with and governed by the laws of the State of New York; provided, however, that Agent and Lenders shall be entitled to all the rights conferred by any applicable Federal statute, rule or regulation.

IN WITNESS WHEREOF, Borrower has caused this Security Agreement to be executed, as of the day and year first above written.

GREENBRIER RAILCAR, INC.

By:



Norriss M. Webb
Vice President

STATE OF OREGON

)

) ss.

COUNTY OF CLACKAMAS

)

On this 12th day of February, 1993, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Railcar, Inc. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson
NOTARY PUBLIC

My commission expires: 5/28/94

SCHEDULE 1

Those Lease Schedules between Borrower as Lessor, and Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, (collectively "Lessee"), as described below:

Lease Schedules:

Schedule No. 8B dated as of November 5, 1991 between Borrower, as Lessor and Lessee to Master Lease Agreement dated as of March 14, 1991 between Borrower and Lessee (The "Master Lease") as amended February 5, 1993 by Amendment to Schedule No. 8B of the Master Lease.

Schedule No. 9B dated as of November 12, 1991 between Borrower, as Lessor, and Lessee to the Master Lease as amended June 1, 1992 by Amendment to Schedule No. 9B of the Master Lease and amended a second time September 4, 1992 by Second Amendment to Schedule No. 9B of the Master Lease.

Schedule No. 10B dated as of June 1, 1992 between Borrower, as Lessor, and Lessee to the Master Lease.

Schedule No. 16D dated as of June 2, 1992 between Borrower, as Lessor, and Lessee to the Master Lease as amended February 5, 1993 by Amendment to Schedule No. 16D of the Master Lease.

Schedule No. 19A dated as of November 19, 1992 between Borrower, as Lessor, and Lessee to the Master Lease as amended February 5, 1993 by Amendment to Schedule No. 19A of the Master Lease.

Schedule No. 20 dated as of November 19, 1992 between Borrower, as Lessor, and Lessee to the Master Lease.

Railcars:

(See attached pages 1 through 3)

OLD CAR NO.	NEW CAR NO.	OLD CAR NO.	NEW CAR NO.
SP 227701	VCY 143014	SP 465853	GVSR 632067
SP 227802	VCY 143024	SP 465865	GVSR 632068
SP 227821	VCY 143012	SP 465884	GVSR 632069
SP 227835	VCY 143010	SP 465896	GVSR 632070
SP 227854	VCY 143009	SP 465953	GVSR 632064
SP 227904	VCY 143025	SP 466053	GVSR 636530
SP 227924	VCY 143017	SP 466059	GVSR 636005
SP 227957	VCY 143023	SP 466061	GVSR 636540
SP 228018	VCY 143022	SP 466079	GVSR 636023
SP 228068	VCY 143020	SP 466091	GVSR 636019
SP 228092	VCY 143019	SP 466092	GVSR 636502
SP 228101	VCY 143006	SP 466111	GVSR 636543
SP 228122	VCY 143000	SP 466113	GVSR 636521
SP 228132	VCY 143011	SP 466115	GVSR 636537
SP 228138	VCY 143026	SP 466120	GVSR 636015
SP 228185	VCY 143013	SP 466125	GVSR 636013
SP 228189	VCY 143016	SP 466138	GVSR 636510
SP 228190	VCY 143021	SP 466158	GVSR 636014
SP 228191	VCY 143008	SP 466169	GVSR 636522
SP 228508	VCY 172419	SP 466172	GVSR 636531
SP 228509	VCY 172312	SP 466175	GVSR 636022
SP 228515	VCY 172422	SP 466177	GVSR 636523
SP 228525	VCY 172402	SP 466187	GVSR 636024
SP 228534	VCY 172410	SP 466205	GVSR 636533
SP 228538	VCY 172344	SP 466209	GVSR 636539
SP 228542	VCY 172408	SP 466211	GVSR 636003
SP 228548	VCY 172311	SP 466214	GVSR 636546
SP 228965	VCY 172433	SP 466222	GVSR 636538
SP 355109	GVSR 325027	SP 466227	GVSR 636524
SP 355134	GVSR 325024	SP 466251	GVSR 636513
SP 355135	GVSR 325028	SP 466258	GVSR 636518
SP 355144	GVSR 325021	SP 466298	GVSR 636529
SP 355149	GVSR 325029	SP 466301	GVSR 636526
SP 355171	GVSR 325023	SP 466306	GVSR 636534
SP 355195	GVSR 325020	SP 466318	GVSR 636004
SP 355245	GVSR 325022	SP 466321	GVSR 636009
SP 355270	GVSR 325026	SP 466323	GVSR 636509
SP 355290	GVSR 325025	SP 466332	GVSR 636532
SP 465010	GVSR 629539	SP 466337	GVSR 636016
SP 465069	GVSR 629515	SP 466340	GVSR 636542
SP 465073	GVSR 629069	SP 466350	GVSR 636520
SP 465080	GVSR 629521	SP 466352	GVSR 636541
SP 465174	GVSR 629091	SP 466357	GVSR 636536
SP 465193	GVSR 629526	SP 466380	GVSR 636545
SP 465203	GVSR 629529	SP 466387	GVSR 636535
SP 465210	GVSR 629099	SP 466416	GVSR 636017
SP 465341	GVSR 629100	SP 466427	GVSR 636011
SP 465758	GVSR 632066	SP 466457	GVSR 636021
SP 465775	GVSR 632065	SP 466470	GVSR 636018
SP 465823	GVSR 632063	SP 466479	GVSR 636528

OLD CAR NO.	NEW CAR NO.	OLD CAR NO.	NEW CAR NO.
SP 466480	GVSR 636007	SP 466909	GVSR 637547
SP 466515	GVSR 636020	SP 466917	GVSR 637542
SP 466530	GVSR 636544	SP 466493	GVSR 636006
SP 466536	GVSR 636547	SP 466931	GVSR 637522
SP 466562	GVSR 637504	SP 466932	GVSR 637514
SP 466591	GVSR 637004	SP 466942	GVSR 637533
SP 466598	GVSR 637548	SP 466959	GVSR 637540
SP 466601	GVSR 637517	SP 466964	GVSR 637520
SP 466604	GVSR 637011	SP 466976	GVSR 637545
SP 466608	GVSR 637515	SP 697165	GVSR 766006
SP 466610	GVSR 637502	SP 697192	GVSR 766050
SP 466615	GVSR 637007	SP 697194	GVSR 766057
SP 466642	GVSR 637000	SP 697196	GVSR 766014
SP 466651	GVSR 637537	SP 697198	GVSR 766068
SP 466654	GVSR 637001	SP 697199	GVSR 766128
SP 466683	GVSR 637010	SP 697215	GVSR 766064
SP 466685	GVSR 637518	SP 697248	GVSR 766011
SP 466693	GVSR 637013	SP 697316	GVSR 766028
SP 466694	GVSR 637526	SP 697319	GVSR 766061
SP 466700	GVSR 637511	SP 697323	GVSR 766039
SP 466703	GVSR 637006	SP 697427	GVSR 766047
SP 466709	GVSR 637508	SP 697429	GVSR 766090
SP 466722	GVSR 637521	SP 697432	GVSR 766013
SP 466723	GVSR 637009	SP 697445	GVSR 766043
SP 466735	GVSR 637528	SP 697453	GVSR 766027
SP 466737	GVSR 637505	SP 697457	GVSR 766126
SP 466747	GVSR 637532	SP 697464	GVSR 766130
SP 466749	GVSR 637002	SP 697468	GVSR 766010
SP 466751	GVSR 637506	SP 697473	GVSR 766129
SP 466770	GVSR 637534	SP 697475	GVSR 766036
SP 466772	GVSR 637543	SP 697477	GVSR 766133
SP 466777	GVSR 637523	SP 697483	GVSR 766004
SP 466789	GVSR 637513	SP 697484	GVSR 766024
SP 466813	GVSR 637541	SP 697485	GVSR 766040
SP 466817	GVSR 637516	SP 697492	GVSR 766132
SP 466830	GVSR 637008	SP 697499	GVSR 766002
SP 466837	GVSR 637535	SSW 023264	GVSR 766077
SP 466847	GVSR 637519	SSW 023273	GVSR 766074
SP 466849	GVSR 637531	SSW 023280	GVSR 766081
SP 466852	GVSR 637012	SSW 061161	VCY 142538
SP 466859	GVSR 637014	SSW 061168	VCY 142523
SP 466863	GVSR 637003	SSW 061213	VCY 142528
SP 466865	GVSR 637536	SSW 061251	VCY 142509
SP 466873	GVSR 637538	SSW 061264	VCY 142529
SP 466891	GVSR 637524	SSW 061265	VCY 142514
SP 466893	GVSR 637546	SSW 061279	VCY 142540
SP 466899	GVSR 637527	SSW 061305	VCY 142511
SP 466906	GVSR 637530	SSW 061309	VCY 142532
SP 466907	GVSR 637005	SSW 061332	VCY 142515
SP 466908	GVSR 637529	SSW 061335	VCY 142545

OLD CAR NO.	NEW CAR NO.	OLD CAR NO.	NEW CAR NO.
SSW 061337	VCY 142517	SSW 061368	VCY 142526
SSW 061365	VCY 142525	SSW 061381	VCY 142535
SSW 061392	VCY 142530	SSW 073536	GVSR 527047
SSW 061400	VCY 142539	SSW 073598	GVSR 527049
SSW 061406	VCY 142531	SSW 073796	GVSR 527050
SSW 061407	VCY 142513	SSW 073941	GVSR 527052
SSW 061419	VCY 142533	SSW 074117	GVSR 528046
SSW 061435	VCY 142541	SSW 074237	GVSR 528052
SSW 061486	VCY 142546	SSW 074256	GVSR 528050
SSW 061520	VCY 142536	SSW 074270	GVSR 528043
SSW 061521	VCY 142542	SSW 074307	GVSR 528040
SSW 061523	VCY 142518	SSW 074327	GVSR 528044
SSW 061526	VCY 142524	SSW 074345	GVSR 528049
SSW 061527	VCY 142516	SSW 074363	GVSR 528039
SSW 061531	VCY 142510	SSW 074368	GVSR 528041
SSW 061539	VCY 142527	SSW 074409	GVSR 528045
SSW 061546	VCY 142521	SSW 074496	GVSR 528047
SSW 061553	VCY 142537	SSW 074574	GVSR 530110
SSW 061579	VCY 142519	SSW 076202	GVSR 525061
SSW 061586	VCY 142522	SSW 076217	GVSR 525064
SSW 061599	VCY 142520	SSW 076242	GVSR 525068
SSW 061610	VCY 142507	SSW 076258	GVSR 525053
SSW 061612	VCY 142543	SSW 077596	GVSR 524126
SSW 061627	VCY 142508	SSW 079601	GVSR 525060
SSW 061636	VCY 142544	SSW 079641	GVSR 525065
SSW 067754	VCY 181004	SSW 079655	GVSR 525048
SSW 067770	VCY 181021	SSW 079666	GVSR 525067
SSW 067771	VCY 181189	SSW 079670	GVSR 525051
SSW 067779	VCY 181023	SSW 079691	GVSR 525066
SSW 067780	VCY 181026	SSW 079694	GVSR 525057
SSW 067843	VCY 181190	SSW 079695	GVSR 525050
SSW 067861	VCY 181192	SSW 079901	GVSR 525056
SSW 067895	VCY 181201	SSW 079908	GVSR 525058
SSW 067925	VCY 181024	SSW 079938	GVSR 525054
SSW 067995	VCY 181059	SSW 079963	GVSR 525052
SSW 073514	GVSR 527051	SSW 079978	GVSR 525062
SSW 073517	GVSR 527048		

TOTAL CARS: 273